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Original Article

Investigating the Gold Investment Decision during the COVID-19 Pandemic in Bengkulu City, Indonesia

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Abstract: The current landscape of the Indonesian economy bears the weight of the COVID-19 pandemic, witnessing a widespread downturn across nearly all sectors. In response to this economic strain, one potential avenue for bolstering or preserving individual welfare levels lies in investment strategies. This study scrutinises the impact of various sociodemographic factors on individuals' decisions to invest in gold amidst the COVID-19 crisis. Specifically, gender, age, education, occupation, income, and risk tolerance are examined to discern their influence on gold investment decisions. Conducted within Bengkulu City, the study engages with 190 respondents and employs multiple regression techniques to illuminate key insights. This research reveals a nuanced interplay between sociodemographic variables and gold investment choices during the pandemic. Gender, age, income, and risk tolerance are significant influencers, exerting discernible effects on individuals' inclinations toward gold investment. Notably, the analysis unveils that gender and age dynamics, alongside income disparities, play pivotal roles in shaping investment behaviours, with certain demographics exhibiting a heightened propensity for gold investment in the face of economic uncertainty. Conversely, the impact of education and occupation on gold investment decisions appears less pronounced within the context of Bengkulu City during the pandemic. While these variables undoubtedly shape individuals' financial dispositions, their direct influence on the inclination toward gold investment seems less substantial amidst the prevailing economic challenges. In essence, this study underscores the multifaceted nature of investment decision-making during times of crisis, shedding light on the intricate interplay between sociodemographic factors and investment behaviours. By unravelling these dynamics, policymakers, and investors can glean valuable insights into crafting tailored strategies to navigate economic turbulence and safeguard individual welfare amid uncertainty.

Keywords: Investment decision; Gold; Sociodemographic; Risk tolerance; COVID-19 pandemic

1. Introduction

Data recorded in Indonesia reported that on October 24, 2021, there were 4,240,019 confirmed cases of COVID-19 (Nurlaila et al., 2021). Almost all sectors in Indonesia have weakened, and this pandemic has also caused limited human activities and various losses. According to Amindoni (2020), the number of employees who have experienced

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termination of employment (PHK) and have been laid off has reached more than 1.2 million due to the coronavirus pandemic. One of the efforts to maintain a stable economic condition is to implement investment. Nearly a third of investors globally invest more during the COVID-19 pandemic because it is believed that this situation will last and have a long impact, so many investors are worried about their financial well-being by focusing more on various alternatives that can be used to stabilize the investor's economy (Tovikurohman, 2022). Investment can also be made in many sectors, including banking, capital markets, and real sectors. Investment instruments such as gold are one of the right choices in unstable economic conditions like today because gold instruments are investments with good stability (Fakhrunnas, 2020). Gold is one of the safest investment instruments from a decline in value, so it is most appropriate to be used as a hedging tool for valuable assets. Besides that, gold is also liquid and easy to re-transact.

Figure 1 shows the initial COVID-19 outbreak in Indonesia, which took place in March when the price of gold bullion was at Rp. 856,137 (Adiyono et al., 2021). Piter Abdullah, an economist from the Center of Reform on Economics (Core) in Octavia (2022), reported that the price of gold bullion has increased due to the negative impact of the COVID-19 pandemic. The phenomenon of rising gold prices in Indonesia also had an impact on the city of Bengkulu. The price of gold jewellery in Bengkulu City until the COVID-19 pandemic reached Rp. 840,000 per gram. Previously, the price of gold was around Rp. 776,000 per gram, so there was an indication of an increase in the price of gold in Bengkulu City. One of the causes of the increase in gold prices is the public demand for gold in anticipation of protecting the value of their assets (Maharani, 2020). Economics expert at Bengkulu University, Prof. Dr Kamaludin, SE., MM in Maharani (2020), said that public concern about the impact of inflation was one of the main reasons for the increase in individual interest in buying gold, resulting in a significant increase in gold prices in Bengkulu City.

Figure 1. Gold Price Fluctuations During the COVID-19 Pandemic (March 2020 – March 2021)
Source: Adiyono et al. (2021)

This study conducted a pre-survey of several respondents around the researcher's environment to strengthen the phenomena. On the basis of a pre-survey conducted on 20 respondents, 85% of them made transactions to buy gold during this pandemic. Apart from buying gold, 85% of respondents also chose to keep their gold during this pandemic for future investment. Regarding security, 90% of respondents from this pre-survey think that gold is the safest investment during the pandemic, and 85% of respondents think that gold is the safest investment instrument among other investment instruments. In investing, investors can be influenced by several factors, one of which is sociodemographic factors. There is a significant positive influence between sociodemographic variables and their influence on investment decision-making (Aminatuzzahra & Nasir, 2014). Adioetomo & Samosir (2010) stated that sociodemographics is a science that provides information or a comprehensive picture of the population's behaviour. Research from Mantra (2003) states that sociodemographic variables include gender, age, marital status, citizenship, language, and ethnicity. The sociodemographic characteristics used in this study are gender, age, education, occupation, and income.

The gender factor is indicated to be able to influence investors in their efforts to make investment decisions. The empirical study findings of Chavali & Mohanraj (2016) detect that investors' investment patterns can be influenced by gender or gender differences. In carrying out investment activities, male investors spend more time and capital analysing securities, rely less on brokers, and transact more than female investors (Lewellen et al., 1977). Age also has a big influence on investors' decision-making. Investors who are elderly, ranging in age from 40 to 50 years, usually avoid the so-called risk. Loke (2017) states that people aged 20-49 have less financial ability than those aged 30-39.

The third factor is the level of education. Bhandari & Deaves (2006) explained that education as an indicator of one's knowledge can also be a factor that influences how investors can manage their tolerance for investment risk because the higher the level of education, the higher the risk tolerance (risk seeker). The fourth factor is the work factor. Kiran & Rao (2005) state that work is one of the factors that have been proven to influence the behaviour of investors when dealing with investment risk. The last factor is the income factor. A study by Dewanata & Achmad (2016) found

that income negatively affects stock turnover, so investors who are high-income earners do not like fixed-state investments. Low-income investors more often tend to feel comfortable with their investments and do not want to change (Pratiwi, 2016). Another factor that influences investment decisions apart from sociodemographics is the risk tolerance factor. One of the characteristics of a rational investor is an investor who expects a certain return with minimal risk or a high return rate with a certain risk. A rational return investor expects a certain return with a smaller level of risk or expects a high return with a certain risk. Investor tolerance for risk can be seen from how investors allocate their funds to investment choices and the amount of investment.

This study gap comes from Jain & Mandot (2021), who determined that demographic factors such as age, status, gender, city, income, market knowledge, position and qualifications have a significant impact on its effect on investors' investment decisions. This study is also related to research conducted by Pradhan & Kasilingam (2015), which found that demographic factors are important characteristics and have a significant role in investors' determination of what type of investment is right. This study's results differ from the results of research from Pratiwi (2016), who examines several similar variables, including gender, ethnicity, age, status, education level, occupation, family members, monthly expenses, investment experience and transaction frequency. The results of this study indicate that there is no significant effect on investors' decisions when choosing the type of investment. The same thing was also stated by the results of research from Aviyanti & Isbanah (2019) and Windayani & Krisnawati (2019), which did not find any influence of gender and age on investment decisions. The research gap related to risk tolerance proposed by Yohnson (2008) found that in making investment decisions, the risk tolerance factor has a considerable influence on determining the type of investment. The results of this study are supported by Ayu Wulandari & Iramani (2014), who stated that the higher the risk tolerance level an investor possesses, the more daring the investor is in making investment decisions. In contrast, Pratiwi (2016) states that tolerance does not affect investment decision-making.

2. Literature Review

2.1. Investment Decision

A decision is a choice from existing alternatives. Decision-making is recognizing problems and considering existing opportunities to be solved (Daft & Albers, 2012). Sriyanto et al. (2012) stated that investment is the investment of capital sources in the long term, which is expected to generate profits in the future. Julita et al. (2014) also stated that investment is a capital expenditure for an asset used to earn income or income. Dewi (2018) argues that investment is placing excess funds in an investment instrument that has a certain period, which is expected to provide benefits from the investment activity. The fundamental thing in investment decisions is understanding the relationship between return, expectation and risk of an investment So it can be concluded that investment decisions are all forms of the process of selecting existing alternatives by recognizing problems, opportunities, decision bases and efforts to organize investment activities regarding investment to generate profits in the future using the basis of profitability measures or cost savings.

2.2. Types of Investment

According to Widioatmodjo (2015), investment consists of two main parts. First is investment in the form of real assets, tangible assets such as gold, silver, diamonds, art and real estate. Second, investment in securities (financial assets) is in the form of securities that are claims on real assets controlled by the entity. Hidayati (2017) added that investment can be grouped into real or direct assets (direct investment) and investment in financial or indirect investment.

2.3. Factors Influencing Investment Decisions

According to Tandelilin (2010), many reasons can trigger investors to carry out investment activities, among others, to achieve a better level of welfare in the future, to reduce the risk of inflation and as an incentive to save on tax payments. Ayu Wulandari & Iramani (2014) stated that several factors can influence investment decisions: experienced regret, risk tolerance, overconfidence, and risk perception.

2.4. Gold Investments

Gold investment is the right and safe choice during the COVID-19 pandemic because, basically, the public knows the existence of gold. Gold is also an investment product that is easy to find. In addition, during this pandemic, gold prices were reported to have experienced a significant price increase; gold prices tended to be stable and rarely experienced price declines. Investments in gold products, which are easy to find in many places, become an advantage if someone with gold wants to sell his gold investment in an urgent situation (Haryanti et al., 2020). Gold has become a reliable investment because of its advantages in securing assets and maintaining asset values from inflation. For countries in various parts of the world, gold can be relied on to support the country's foreign exchange reserves because it has a small level of risk. Besides that, gold has also been recognized as a universal currency. In addition to the

country, gold is one of the mainstays of investment for the people, especially for those who are already aware of the importance of investment (Hani et al., 2020). In this study, the authors examine the interest in individual gold investment decisions for gold products from Mulia Pegadaian, Antam, UBS, and jewellery stores.

2.5. Social Demographics

Demographic factors are one of the factors that can be used as a reference in classifying a market. Philip (2002) states in demographic segmentation, the market is divided into groups on the basis of variables such as age, family life cycle, gender, income, occupations, education, religion, race, generation, nationality, and social class " This group factor is the most widely used criterion for classifying customer groups because demographic factors are more practical to measure than most other types of factors/variables. Pratiwi (2016) suggests that sociodemographic factors include gender, age, education level, marital status, occupation, position, and income. The study found that many financial programs are socio-demographically oriented. This study uses five sociodemographic factors: gender, age, education level, occupation, and income.

2.6. Risk Tolerance

Risk tolerance is defined as the ability and capacity of investors to accept and deal with risks when investing. Hidayat (2019) states risk tolerance is associated with investors' preferences for risk when investing, and investors are divided into three, namely:

1. Investors who like risk (risk seeker) - Investors like risk (risk seeker) when faced with two high-return investment options with the same thing but different risks; they prefer to take investments with more risk. This type of investor is generally aggressive and speculative when making investment decisions.
2. Investors who are risk neutral (risk neutrality) - A risk neutral investor is an investor that will require an equal increase in output for every increase in risk. This type of investor is generally quite flexible and careful when making investment decisions.
3. Investors who do not like risk (risk averter) - A risk-averse investment (risk warning) faces two investment choices that provide the same rate of return with different risks. They will prefer to invest with a smaller risk. This investor tends to consider decisions carefully and plan their investment choices.

2.7. Research Framework

A conceptual framework is a scientific explanation of prepositions between concepts/ between structures or linkages/relationships between research variables (Soleha, 2018). The independent variables in this study were gender, age, education, occupation, income, risk tolerance and gold investment decisions during the pandemic as the dependent variable.

H1: Gender has an effect on gold investment decisions during the pandemic
H2: Age affects gold investment decisions during the pandemic in Bengkulu City
H3: Education level affects gold investment decisions during the pandemic in Bengkulu City
H4: Work affects gold investment decisions during the pandemic in Bengkulu City
H5: Income affects gold investment decisions during the pandemic in Bengkulu City
H6: Risk tolerance has an effect on gold investment decision-making during the pandemic in Bengkulu City

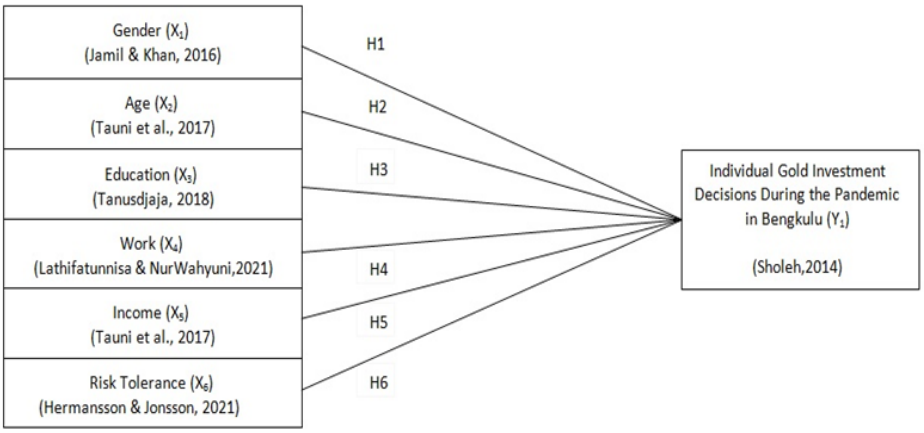

Figure 2. Research Framework

3. Materials and Methods

3.1. Design of the Study

This research is quantitative research with a descriptive format. The research method is a scientific procedure or method to obtain data with a specific purpose. Ruseffendi (2005) said that descriptive research uses observations, interviews or questionnaires about the current situation regarding the subject being researched. Questionnaires and other instruments were used to collect data, test hypotheses, or answer questions. Through this descriptive research, the researcher will explain what happened in the current studied situation. Sigit Hermawan & Amirullah (2021) said that research methods are scientific characteristics that allow data acquisition with certain goals and uses. The research approach in this thesis uses a quantitative research approach, as suggested by Sigit Hermawan & Amirullah (2021). Quantitative research methods are defined as research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, and quantitative data analysis /statistics to propose a predetermined hypothesis.

3.2. Population and Sample

The population is a generalization area consisting of objects/subjects with certain quantities and characteristics determined by researchers to study and draw conclusions (Sigit Hermawan & Amirullah, 2021). The population that is the object of this research is individuals in Bengkulu City who have invested, bought or stored gold products from Mulia Pegadaian, Antam gold, UBS gold, and jewellery stores since the official start of the entry of the COVID-19 pandemic on March 2, 2020, until now, so the population in this study is not limited or an infinite population. The sample is part of the number and characteristics possessed by the population. Suppose the population is large, and the researcher can't study everything in the population due to limited funds, workforce and time. In that case, the researcher can use samples taken from that population (Sigit Hermawan & Amirullah, 2021). The criteria for this research sample are individuals 17 years old and above who work, have income, have invested in either saving or buying gold during the pandemic, and are domiciled in Bengkulu City.

3.3. Data collection technique

According to Juliandi & Manurung (2014), data collection techniques are a way to collect relevant data for research. The data collection carried out by the author in this study was through a survey distributing online questionnaires to respondents, namely individual workers who owned or bought gold during the pandemic in Bengkulu City. In the sociodemographic factor variable, data was measured by filling in statements regarding gender, age, education level, occupation, and income. Sociodemographic factor data is then presented as nominal, ordinal, and ratio scales. Gender data is presented in nominal form. Data on education and occupation are presented on an ordinal scale. Data on age and income are presented in the form of a ratio scale. This study uses a Likert scale as a measuring tool for data on risk tolerance and investment decisions.

3.4. Data analysis

Data analysis means interpreting data collected from the field and processed to produce certain information (Juliandi & Manurung, 2014). The authors use data analysis techniques such as multiple linear regression and hypothesis testing in this study.

4. Results and Discussion

4.1. Characteristics of Respondents

This study consisted of 190 respondents spread across various locations in Bengkulu City. The respondents were further categorized into several groups based on gender, age, education, occupation, and income.

Table 1. Characteristics of Respondents by Gender

Gender	Frequency	Percentage
Male	63	33,2
Female	127	66,8
Total	190	100

Table 1 shows 63 male respondents (33.2%) while the female respondents were 127 people with a percentage of (66.8%). In other words, the overall sample in this study was dominated by respondents of the female sex, as many as 127 people (66.8%).

Table 2. Characteristics of Respondents by Age

Age	Frequency	Percentage
18	1	0,5
19	3	1,6
20	3	1,6
21	6	3,2
22	10	5,3
23	15	7,9
24	21	11,1
25	32	16,8
26	16	8,4
27	19	10,0
28	17	8,9
29	11	5,8
30	16	8,4
31	4	2,1
32	6	3,2
33	2	1,1
34	1	0,5
36	5	2,6
42	2	1,1
Total	190	100

Table 2 shows that the overall sample in this study is dominated by respondents aged 25 years, as many as 32 respondents (16.8%).

Table 3. Characteristics of Respondents Based on Education

Education	Frequency	Percentage
SMA	73	38,4
D3	23	12,1
S1	79	41,6
S2	15	7,9
Total	190	100

Table 3 shows that the overall sample in this study is dominated by respondents with the last education level S1 (Strata 1), as many as 79 people or (41.6%) of respondents.

Table 4. Characteristics of Respondents Based on Occupation

Occupation	Frequency	Percentage
Student	9	4,7
Housewife	1	0,5
Ladder	112	58,9
Private sector employee		
Businessman	46	24,2
Government employee	18	9,5
Writer	1	0,5
BUMN employees	3	1,6
Total	190	100

Table 4 shows that the overall sample in this study is dominated by respondents, 112 of whom have employment status as private employees, or 58.9% of respondents.

Table 5. Characteristics of Respondents Based on Income (X5)

Income	Frequency	Percentage
Rp. <1.500.000	13	6,8
Rp. 1.500.000- Rp. 2.500.000	53	27,9
Rp. 2.500.000- Rp. 3.500.000	61	32,1
Rp. >3.500.000	63	33,2
Total	190	100,0

Table 5 shows that the overall sample in this study is dominated by respondents who received an Rp income. >3,500,000, as many as 63 people or 33.2% of respondents.

4.2. Achievement Level (TCR)

The research questionnaire or questionnaire consists of 7 variables, namely 6 independent variables and 1 dependent variable. The independent variables consist of gender, age, education, occupation, income and risk tolerance and the independent variable is the gold investment decision. Respondents' answers regarding the risk tolerance variable (X6) and investment decisions (Y) are explained in the descriptive analysis as follows:

Table 6. Result of Achievement Level (TCR)

	Category	Frequency	Percentage
Take a Risk	Agree	90	47,4
	Strongly Agree	100	52,6
	Quite agree	10	5,3
Understanding of Risk	Agree	108	56,8
	Strongly Agree	72	37,9
	Quite agree	10	5,3
Expectation of Return	Agree	96	50,5
	Strongly Agree	84	44,2

Table 6 above shows that this research is dominated by respondents who strongly agree that they can accept the possible risks that will arise in investing for better profits, answered by 100 people (52.6%) respondents. Understanding of Risk was dominated by respondents who agreed that they understood that in investing, there is always the possibility of risk to get profit, which was answered by 108 people (56.8%) of the respondents. For expectation of return, it is dominated by respondents who agree that they are better at increasing risk than only getting low profits and are better at increasing risk than just getting a low profit. In other words, the respondents in this study liked large returns, of which 96 (50.5%) agreed.

4.3. Investment Decision

The gold investment decision is the dependent variable or variable influenced by this study. The Gold Investment Decision variable consists of 5 question items and is measured using a Likert scale with 5 points with the same class determination as the other variables. Table 7 presents the results of the descriptions of 190 respondents' answers to the following questions on the Gold Investment Decision variable:

Table 7. Classification TCR

No	Item	Category				Score	Mean	TCR	Category
		QA	A	SA	N				
	Investing Motivation								
1.	I buy gold for future profit	39	67	84	190	805	4,2368	84,7368	Good
2.	I bought gold as a gift for a loved one	11	64	115	190	864	4,5473	90,9473	Very Good
3.	I buy gold for lifestyle purposes, for	26	88	76	190	810	4,2631	85,2631	Very Good

	example, as personal accessories								
4.	I bought gold because of the influence of advertising that I got from various media.	45	72	73	190	788	4,1473	82,9473	Good
			Gold investment period						
5.	I buy gold at least once every 6 months	39	85	66	190	787	4,1421	82,8421	Good
	Mean					4054	4,2673	85,3473	

Table 7 describes the average assessment of the overall gold investment decision variables in the very good category, namely 85.3%. This shows that the respondents' answers reflect that the Bengkulu people have good gold investment decisions reflected in the diverse motivations for buying gold, starting as an investment tool, giving gifts, supporting lifestyles, and the effects of the role of advertising media. In addition, the gold investment period can also be said to have a fairly high purchase intensity, so overall, based on the description of the data analysis above, the gold investment decision in Bengkulu City is very good. Table 16 shows that the highest rating is found in the indicator/item of the question “I bought gold as a gift for a loved one (very high). This shows that the Bengkulu people are very interested in investing in gold to be used as gifts to relatives or family. The lowest assessment is found in the indicator/question item, namely "I buy gold at least once in 6 months", with an average score of 83% (good), although this item has the lowest average score, which means it is a good category. This shows that Bengkulu community respondents have a fairly high interest in investing in gold products, which is indicated by the high intensity of gold purchases, which stated that respondents in this study bought gold at least once in 6 months.

Table 8. Result of Investment Decision

	Category	**Frequency**	**Percentage**
Pure motivation	Quite agree	39	20,5
	Agree	67	35,3
	Strongly agree	84	44,2
Investment as gift	Quite agree	11	5,8
	Agree	64	33,7
	Strongly agree	115	60,5
Lifestyle	Quite agree	26	13,7
	Agree	88	46,3
	Strongly agree	76	40,0
Advertising effect	Quite agree	45	23,7
	Agree	72	37,9
	Strongly agree	73	38,4
Investment period	Quite agree	39	20,5
	Agree	85	44,7
	Strongly agree	66	34,7

Table 8 shows that this research is dominated by respondents who strongly agree that they invest in gold with pure investment motivation in the hope of getting profits in the future, which is filled by 84 (44.2%) respondents. For investment as gifts is dominated by respondents who strongly agree that they invest in gold with the motivation of giving gifts, which 115 (60.5%) respondents fill. Investment Motivation as a Lifestyle is dominated by respondents who strongly agree that they invest in gold to fulfil a lifestyle, for example, in accessories or jewellery, which 88 (46.3%) respondents fill. Investment Motivation Due to the Advertising effect is dominated by respondents who strongly agree that they invest in gold with the motivation of the influence of the various advertising media they receive, which 73 (38.4%) respondents fill. The investment period is dominated by respondents who agree that they invest in gold at least 1 time in 6 months, which 85 (44.7%) respondents fill out. The results of respondents' responses to the research variables presented in this study will be used to determine the assessment of descriptive research variables based on perceptions. The variables in this study consisted of the independent variable, risk tolerance and the dependent variable, gold investment decision.

The variables were measured using a Likert scale where respondents' answers were divided into five levels: strongly disagree, disagree, quite agree, agree, and strongly agree. To determine the level of achievement of respondents (TCR), use the following formula:

$$\text{TCR}= \frac{\text{Score Average}}{\text{Maximum Score}} \text{X100} \quad (1)$$

Table 9. Classification TCR

No	Achievement	Criteria
1	85% - 100%	Very Good
2	66% - 84%	Good
3	51% - 65%	Quite
4	36% - 50%	Average
5	0% - 35%	Bad

Source: Sugiyono (2022)

4.4. Risk Tolerance

The risk tolerance, which consists of 3 questions, is carried out through the score value from the results of filling out the questionnaire. The Likert scale was used with levels 1-5, which shows respondents' responses ranging from strongly disagree to strongly agree. The following table 15 presents the respondents' answers to the questions.

Table 10. Classification TCR

No	Items	Quite Agreed	Agree	Strongly Agree	Neutral	Score	TCR	Category
1.	I can accept losing part of my savings if there is an opportunity to get a better profit		90	100	190	860	90.52	Very Good
2.	I understand that one must take risks to get a profit	10	108	72	190	822	86.52	Very Good
3.	I choose to increase the investment risk rather than just accept a low return.	10	96	84	190	834	87.78	Very Good
	Total					**2516**	**88.28**	**Very Good**

Table 10 shows that the risk tolerance is very good, namely 88.3%. Based on the answers of these respondents, it can be reflected that the level of risk tolerance of the Bengkulu people is included in the category that is considered able to understand and accept the risks that may arise in carrying out investment activities, so it can be said that in their efforts when investing in gold it can be said that they already have very good risk tolerance. The assessment of indicators on the risk tolerance variable is included in the very high category. The highest rating is found in the indicators/items; the question is, “I can accept losing part of my savings if there is an opportunity to get a better profit” with an average score of 90.5% (very high). This shows that respondents have high confidence in taking investment risks for profit. The lowest assessment is found in the indicators/question items, namely “I understand that one has to take risks to get a profit”, with an average score of 86.5% (very high). However, this indicator has the lowest average score and is in the very high category. This shows that the people of Bengkulu have an adequate understanding in addressing and managing their gold investment.

4.5. Characteristics of Respondents Regarding Gold Investment

Table 11. Choice of Gold Products

Gold Products	Frequency	Percentage
Noble Pawnshop	21	11,1
Antam Gold	96	50,5
UBS Gold	14	7,4
Jewellery	59	31,1

Gold Products	Frequency	Percentage
Total	190	100

Table 11 shows that the overall sample in this study was dominated by respondents who chose gold products from Antam's Gold products as their preferred gold investment product, as many as 96 people (50.5%), which can be said almost half the percentage of respondents in this study was dominated by those who choose Antam's gold investment product.

Table 12. Intensity of Investing in Gold

Category	Frequency	Percentage
No	4	2,1
Yes	186	97,9
Total	190	100

Table 12 shows that this research is dominated by respondents with a high interest in investing in gold during the COVID-19 pandemic, as many as 186 (97.9%).

Table 13. Relationships Between Families or Relatives in Gold Investment

	Frequency	Percentage
No	9	4,7
Yes	181	95,3
Total	190	100

Table 13 shows that this research is dominated by respondents with relatives or families with a high interest in gold investment, as many as 181 (95.3%) respondents.

Table 14. Forms of Gold Products

	Frequency	Percentage
Gold bar	110	57,9
Gold Jewellery	80	42,1
Total	190	100

Table 14 shows that this research is dominated by respondents who chose gold bullion as the choice form of their chosen gold investment product, as many as 110 (57.9%) respondents.

Table 15. Level of Confidence Investing in Gold

	Frequency	Percentage
Agree	90	47,4
Strongly Agree	100	52,6
Total	190	100

Table 15 shows that this research is dominated by respondents who strongly agree that gold investment can benefit them in the future, which was answered by 100 (52.6%) respondents.

5. Discussion

5.1. The Effect of Gender on Gold Investment Decisions

In this study, gender has a positive effect on investment decisions. Gender can contribute to respondents determining variations in gold investment decisions during the COVID-19 pandemic in Bengkulu City. Male and female respondents have various motives for determining the variation of their investment decisions, ranging from their motivation in investing in gold to the period of gold investment they specify. These findings are supported by a study by Hayhoe et al. (2000), which showed that gender differences significantly impact investment decisions. Several arguments that support the relationship between gender and investment choice indicate that male investors are more involved in trading, especially purchase transactions, than female investors (Barber & Odean, 2001; Feng & Seasholes, 2005; Pompian & Longo, 2004).

5.2. The Effect of Age on Gold Investment Decisions

The findings of this study indicate that age has an impact on investment choices. According to this study, age has a role in determining various gold investment strategies during the COVID-19 pandemic. The more mature a person's age, the more diverse his motives in investing in gold. As a person's age increases, so does the maturity of thinking in investing in someone to increase their interest in investing. Therefore, age in this study influences respondents in determining gold investment decisions during the COVID-19 pandemic. This study's results align with Das & Jain (2014), showing the importance of considering demographic factors such as age when making investment decisions. Younger investors tend to be more risk-averse, whereas older investors prefer the safety of their investments. Differences in the age of respondents can affect how respondents determine their gold investment decisions by choosing a wiser motivation and investment period.

5.3. The Effect of Education on Gold Investment Decisions

The results of this study indicate that education has no influence on gold investment decisions during the COVID-19 pandemic. Gold is a product that has long been known, even from an early age. It is an investment instrument attached to people from various circles, including from various educational strata, so this educational variable does not influence respondents to determine the variety of variations in gold investment decisions during the pandemic. The results of this study contradict the results of research from Fachrudin & Fachrudin (2016), who state that education can influence a person in making decisions, especially investment decisions, because the higher a person's education leads to the identification of optimal investment decisions to generate a rate of return on investment for improving investment performance for investors.

5.4. The Effect of Work on Gold Investment Decisions

The results of this study indicate that work does not influence respondents in determining variations in gold investment decisions during the COVID-19 pandemic. Various kinds of work by respondents have no impact on investment decisions because gold is a product known for a long time. Investment in gold instruments differs from other investments in sectors such as stocks, mutual funds, or bonds. Gold investment does not require a special understanding of certain fields or occupations to be able to invest in gold because gold investment instruments are products that are widely known by the public, both by private workers, government, and freelancers, which means that both in any occupational strata have the same information base on gold investment. The finding supporting this study's results, which is explained by Chavali & Mohanraj (2016), is that the demographic characteristics of an individual's job do not affect investors' investment behaviour.

5.5. The Effect of Income on Gold Investment Decisions

This study's results indicate that income influences gold investment decisions during the COVID-19 pandemic. The greater the respondent's income, the more diverse their gold investment decisions are. Respondents with high incomes are assumed to invest in gold not only to expect future profits but also to have other motivations, such as being a lifestyle supporter to be used as accessories or to serve as gifts to their relatives. Besides, income also influences the period gold respondents invest during the COVID-19 pandemic. Mertha Dewi & Purbawangsa (2018) supported the research result, stating that income significantly influences investment decisions. According to this study, a person's investment decision behaviour improves with increased income.

5.6. The Effect of Risk Tolerance on Gold Investment Decisions

The test results for the risk tolerance variable show that risk tolerance positively influences respondents' gold investment decisions. Respondents in this study have various opinions in determining their level of risk tolerance. Questions about confidence in taking risks, understanding risk, and expectations of returns can determine variations in gold investment decisions during the COVID-19 pandemic, where the higher risk tolerance is, the investors' decisions in choosing gold investment motifs will be more diverse and with the hope of getting high returns. The results of this test are supported by research conducted by Pak & Mahmood (2015). This study shows that an investor's risk tolerance influences investors when investing. In this study, risk tolerance influences various variations of gold investment decisions during the COVID-19 pandemic.

6. Conclusions

In conclusion, this study underscores the pivotal influence of sociodemographic factors on individuals' investment decisions during the unprecedented circumstances of the COVID-19 pandemic. Specifically, gender, age, and income

emerge as significant determinants shaping attitudes towards investing in gold. While these factors exert considerable sway over investment behaviours, education level and employment status do not significantly impact individuals' propensity to invest in gold during the pandemic. However, it is crucial to note that risk tolerance emerges as a central factor influencing investment decisions in this context, suggesting that individuals' perceptions of risk play a crucial role in shaping their investment strategies amidst the uncertainties brought about by the pandemic. Future research endeavours in this domain should delve deeper into the nuanced interplay between sociodemographic factors and investment decisions during crises such as the COVID-19 pandemic. Exploring additional variables beyond those examined in this study could provide a more comprehensive understanding of the multifaceted influences guiding individuals' investment behaviours. Furthermore, longitudinal studies tracking changes in investment patterns over time could offer valuable insights into the evolving dynamics of investor sentiment amid prolonged periods of uncertainty.

Additionally, qualitative research methodologies such as interviews or focus groups could offer richer insights into the underlying motivations and rationale driving individuals' investment decisions during times of crisis, complementing the quantitative findings of this study. Moreover, given the growing relevance of digital platforms and online trading in investment landscapes, future studies could also explore the role of technology adoption and digital literacy in influencing individuals' investment choices during crises. Understanding how technological factors intersect with sociodemographic variables to shape investment behaviours could illuminate new avenues for policy interventions and financial education initiatives to enhance financial resilience and literacy among diverse demographic groups. Ultimately, policymakers and financial practitioners can better tailor interventions and strategies to effectively support individuals in navigating turbulent economic environments by deepening our understanding of the complex interplay between sociodemographic factors, risk perception, and investment decisions during crises.

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